Recommendations

on

Foreign Direct Investments (FDI) in Broadcasting Sector in India

New Delhi: August 22, 2013

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Recommendations

On

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Background:

1. In the context of the present liberalised global economic environment where economies of different countries are closely inter-linked and inter-dependent, foreign investments have a vital role to play. Foreign direct investment is not just a large and growing source of equity investment for developing economies, it also brings with it considerable benefits through transfer of technology, strengthening infrastructure, raising productivity, enhancing competitiveness of the domestic economy and generating new employment opportunities.

2. The Authority has been entrusted with the task of regulating the broadcasting sector in January 2004. Since then, the Authority has, in August, 2004, September 2005, March 2006, and October 2007, given its recommendations, *suo motu*, on the subject of FDI in the broadcasting sector.

3. On December 11, 2007, the Ministry of Information and Broadcasting (MIB) sought a comprehensive set of recommendations from the Authority on FDI in the different segments of the broadcasting sector. The Authority gave its recommendations on 26th April 2008. In 2009, Department of Industrial Policy and Promotion (DIPP) modified the methodology of assessment of foreign investment in Indian companies vide its Press Note Nos. 2 and 4 of 2009. In view of this, the MIB on September 30, 2009 once again made a reference to TRAI to revisit the recommendations on FDI in the broadcasting sector. The Authority gave its recommendations on 30th June 2010. Based on the views expressed by the Government, these recommendations were partially revised on 3rd June 2011. In line with the last recommendations of TRAI, the FDI limits and approval route for various segments of the broadcasting sector were revised by the Government on 20th September 2012. These may be seen at Annexure I.

4. The Authority, while making recommendations on the subject of FDI in broadcasting, recognising the growing convergence between the broadcasting and telecom sectors, has been broadly guided by the
principles of ensuring a level-playing field between competing technologies and maintaining consistency in policy across both sectors.

5. MIB has sent a reference to the Authority dated 12th July 2013, indicating that the Government is re-examining the current FDI policy with a view to easing FDI inflow and liberalising the limits/caps. In this context, MIB has requested the Authority to examine the FDI limits of various segments in the broadcasting sector and to furnish its recommendations.

6. Broadcasting services can be broadly grouped into carriage services and content services. Carriage services essentially provide the medium for carriage of content/information. This category broadly refers to cable TV services, DTH services, terrestrial TV services, Headend in the Sky (HITS) services, mobile TV services, IPTV services and teleport services. Technically, it is possible for cable TV networks to also provide voice telephony and broadband. Similarly, the modern telecommunications networks are capable of triple play, i.e. offering voice, video and data services; the terms and conditions of the Unified Access Service License (UASL) agreement as well as of the Cellular Mobile Telephone Service (CMTS) license agreement permit the provision of such services. Due to convergence of telecom and broadcasting technologies, telecom as well as broadcasting networks can be used to provide broadcasting carriage services.

7. Content services pertain to creation and packaging of content. Broadcasters fall in the category of content service providers. A TV broadcaster is primarily a provider of content and this content is delivered to the end user by a carriage service provider. On the other hand, FM radio services combine both content and carriage services as these service providers create their own content and also deliver the same to the listeners directly.

8. In short, carriage services are in the nature of infrastructural services. They provide the pipes through which content service providers deliver content to end-users. Some content, especially news and current affairs, can be intrinsically sensitive in nature as it can influence public opinion which, in turn, could have a bearing on the maintenance of public order, security of the State, and maintenance of communal harmony. Content services that provide such content may, therefore, require differential treatment in the matter of consideration of FDI limits and approval routes for investment.
9. Accordingly, TRAI prepared a consultation paper on ‘Foreign Direct Investment Limits in Broadcasting Sector in India’, proposing enhanced FDI limits in various segments of broadcasting sector. The consultation paper was uploaded on TRAI website on 30th July 2013, inviting comments of the stakeholders on the proposed FDI limits. In all, 24 stakeholders responded and gave their views/comments.

a. Broadcast Carriage Services

Stakeholder Comments

10. Most of the stakeholders, including the industry associations, DTH operators, FM radio operators, teleport operator, broadcasters etc. have supported the proposed enhancement of FDI limits in carriage services from 74% to 100%. They have stated that enhancement of FDI limits will speed up the pace of digitization across India. This will also help build information highways of the future that will support India’s economic development and enable the social infrastructure. It has been further stated that enhancement of FDI limit to 100% i.e. complete ownership, may also attract investors who wish to bring in state-of-the-art proprietary technology. A teleport operator has expressed the opinion that the very presence of foreign firms contributes to overall productivity, aids the cause of competition as domestic industry gradually replicates and builds up the best practices institutionalized by such foreign firms. Thus, allowing such foreign firms to have an establishment in the country also enables better enforcement of checks and balances and ensures greater accountability.

11. One media group has stated that though it supports the enhancement of the FDI limits in the carriage sector to 100%, however, a cautious approach needs to be followed which ensures that a “see through” mechanism is in place so as to identify the exact source of FDI flowing into the country through web of companies/entities and to filter out the investments which are likely to adversely impact the sensitivity of the media sector and also the security of the country. It has also submitted that the issue of FDI to be permitted in India cannot be viewed in isolation as it is intrinsically linked with the investments permitted on a reciprocal basis to Indian companies overseas.

12. A cable operator and a cable operators association have opposed any further increase in FDI in broadcasting sector at this point of time. This cable operators association has further stated that the Government must regulate use of foreign funds so that it helps in the building up of
infrastructure and growth of indigenous businesses. It has proposed that the enhancement of FDI limits should have certain strings attached to it e.g. allow FDI only when the MSO is ready to invest certain percentage in rural areas, the MSOs build two way broadband triple play networks etc.

13. Some stakeholders have stated that even though FDI limits were liberalised to 74% for broadcast carriage services in September 2012, there is hardly any funding that is coming in from abroad. They have attributed it to the restrictions on vertical integration, presently in place for platforms like DTH, HITS and IPTV in India. They have further stated that unlike India, major stakeholders in the media space abroad are all vertically integrated as there are hardly any restrictions on vertical integration. A DTH operator has said that the business of providing television service to viewers through the DTH platform is capital intensive and the investments have a long gestation period. Thus, investment in the DTH business is suited for strategic global investors who have already invested in content production and/or distribution. They have argued for relaxation in the restriction whereby broadcasters cannot have more than 20% stakes in a DTH company. They have stated that the broadcasting carriage service sector is in a hyper-competitive state and the presence of a large number of service providers would prevent the creation of any restrictive monopolies. In the event of any anti-competitive practices or abuse of dominance both the TRAI as well as the CCI have abundant powers to step in and take corrective measures. Contrary to this, another view is that by having independent carriage providers, healthy competition will exist between broadcasters and upstream content distributors which can only augur well for the industry.

14. As far as the approval route for the FDI is concerned, most of the stakeholders have stated that it should be through automatic route. They have stated that the FIPB approval process is time consuming and the delay is so long that the investor loses interest in making any investment. Several broadcasters and industry associations are of the view that if the Government’s concern is about the origin of FDI, the Government may consider notifying a negative list of countries, FDI from which would have to go through the FIPB route and investment from other countries could be allowed through the automatic route. As an alternative, one suggestion is that in case the FIPB route is continued, for improving the working of FIPB, applications should be accepted online only and be processed in a time bound manner.

15. One news broadcaster has supported the Authority’s proposal of FIPB approval route for FDI beyond 49%. It has reasoned that since the cable
operators are also known to carry their own ‘content’, especially news content, through their network, therefore, it would be advisable to go through FIPB route beyond 49%. The DTH operators, who have responded to the consultation paper have also endorsed the proposal of mandating any FDI beyond 49%, through FIPB route.

**Analysis and Recommendations**

16. Currently, the FDI limit in carriage services is 74%, of which 49% is permissible through the automatic route. Any FDI beyond 49% has to go through the FIPB route. The FDI limits and approval route for broadcast carriage services were kept the same as those for telecom services on the premise that both are infrastructural services akin to each other and there is a growing convergence between the broadcasting and telecom infrastructures.

17. Carrying the same logic forward and keeping in view the fact that the Government was contemplating enhancement in the FDI limit for telecom services to 100% and that the ongoing digitisation of the cable TV services in the country would give a big impetus to the convergence of the broadcasting and telecom infrastructures, the consultation paper proposed the same limits and route, to be made applicable to the carriage services in the broadcasting sector.

18. Stakeholders are almost unanimous on the enhancement of FDI limit to 100%. On the issue of approval route, many stakeholders have advocated the automatic route. The prime concern regarding the FIPB route is the delay involved in the approval process. The Authority is of the view that the solution lies in streamlining of the FIPB approval process so as to ensure that the investment requests are processed in a time-bound manner rather than doing away with the FIPB route of approval. Further, in the telecom sector the FDI limit has since been enhanced to 100% of which 49% is permitted on automatic route and, any FDI beyond 49% has to have prior approval of the FIPB. Thus, to maintain parity, the same ought to be made applicable for FDI investments in the broadcast carriage services.

19. As regards the existing restrictions on vertical integration in the broadcasting sector, this issue is being examined in a larger perspective in a separate consultation process on media ownership.

20. As regards the opinion that the limit on FDI should be decided taking into account the limits permitted to Indian companies overseas, the Authority is of the view that the need for foreign investment may be different for
different countries. Also, FDI limits permitted in different countries are different. Therefore, applying the logic of reciprocity for prescribing FDI limits would be impracticable. What is important for the Indian broadcasting sector is the infusion of FDI with proper scrutiny.

21. On the suggestion of attaching strings to the FDI investment in MSOs’ networks like rural coverage, the Authority is of the view that no such conditions linking such obligations to the type/nature of investment can be mandated. The stakeholders, including the MSOs, have their own business models and seek investments accordingly. Therefore, prescribing any conditions regarding the same may be detrimental to their business interests. Moreover, prescribing any such conditions will place the MSOs in a disadvantageous position vis-a-vis their competitors viz. the operators of DTH and HITS platforms.

22. Apropos the above:

i. The Authority recommends that FDI limit should be enhanced to 100% in the broadcast carriage services i.e. Cable TV, DTH, IPTV, Mobile TV, HITS and Teleport.

ii. The Authority recommends that FDI in broadcast carriage services up to the level of 49% should be allowed on the automatic route and beyond 49%, FDI should only be allowed with prior approval of the FIPB.

iii. The Authority recommends that the Government should ensure that the process of FIPB approval is streamlined and the requests for FDI are processed in a time bound manner.

b. Television Content Services

i. Downlinking of channels and Uplinking of non-‘News and Current Affairs’ TV channels

Stakeholder Comments

23. As on date, 100% FDI is permitted for downlinking of channels and uplinking of non-news and current affairs channels. However, the approval route for the same has to be through the FIPB. Most stakeholders are of the view that the Government does not have any real concern since it already permits 100% FDI and, therefore, there is no rationale to restrict investment by prescribing the FIPB route for approval of FDI.
24. They have further stated that without the flexibility to raise capital as and when required and a transparent system for quick grant of uplink and downlink licences, foreign investors will stay away. It has also been stated that the foreign broadcasters need a host of approvals for securing equity based funding including approvals from FIPB, RBI, etc. whereas local broadcasters can raise capital without such permissions, thereby giving them a flexibility that is denied to foreign broadcasters, though both compete in the same space. It has also been pointed out that there are other anomalies in Government’s policies e.g. film production and distribution, which is also content related, is allowed 100% FDI under the automatic route but television production and distribution needs prior Government approval. It has also been argued that both are content-based and of the same genre of general entertainment, the only difference being the process through which they reach viewers.

ii. Uplinking of ‘News and Current Affairs’ TV channels

Stakeholder Comments

25. Presently, for the uplinking of news and current affairs channels, the prescribed FDI limit is 26%. Any foreign investment has to be with the approval of FIPB. Several stakeholders have stated that the present cap of 26% for uplinking of News and current affairs channels, acts as a disincentive to prospective investors from infusing funds as they do not find it economically and financially beneficial. This is the reason cited for the fact that hardly any news broadcasting company has been able to fully utilize its existing FDI limit. They have further commented that the survival of Indian news channels in the long run has become a matter of serious concern as today the Indian e-News sector does not have the necessary wherewithal to even compete nationally and no Indian news channel has been able to set up an international bureau abroad. According to them, shortage of funds, as per them, is adversely affecting their abilities to, gather and honestly report quality news material, grow and develop quality journalistic best practices, attract quality talent etc. and all these factors are leading to evils like paid news and private treaties etc.

26. Several broadcasters and the industry associations have stated that FDI limit should be enhanced to 49%, with approval through the automatic route. Stating that in an age of internet and social media the cap on FDI on news media does not serve any meaningful purpose, some of them have even sought an enhancement up to 100%, with approval, beyond 49%, through FIPB route. One of the news media groups has suggested that the
FDI limit should be enhanced to 49% across the board i.e. it should be applicable for TV, print, Internet etc. and the figure of 49% should include all forms of financing to the entity i.e. equity, preferential shares, convertible instruments, warrants etc.

27. On the contrary, another large media group has stated that there is absolutely no evidence to suggest that there is lack of availability of required funding which has affected the sustainability and growth of this segment and the growing number of news channels, clearly suggests that the necessary capital and technology required for establishing a news channel is easily available in India. Accordingly, it has opposed any further hike in the FDI limit of 26%. It has reasoned that giving controlling stake in content, especially in news segment, to foreigners may lead to the danger of gradual manipulation of the public views and ultimately can destroy the delicate fabric of composite culture and value system as well as the secular credentials of the country.

28. Stating that news media is best guarded in Indian hands and protected under Indian control, it has been suggested by many stakeholders that the safeguards defined in Uplinking and Downlinking Guidelines should not be diluted. It has also been mentioned that the Government must ensure that there are sufficient safeguards in place to protect the sanctity and independence of Indian news media from overseas control and so the control over the news broadcasting entity must always remain with an Indian entity and the largest Indian shareholder, therefore, must hold at least 51% of the total equity. An industry association has also put forth the view that a list may be drawn up in consultation with security agencies that would bar or prevent specific countries/investors from investing in the e-news sector from the point of view of national security.

29. The majority of the stakeholders are of the view that there are adequate checks and balances that exist in the existing uplinking and downlinking guidelines and also through regulations playing out at the sectoral level. Citing this and the delay involved in approval process through the FIPB route, they have suggested the automatic route for approval. However, in the interest of national security, it has been suggested that a negative list may be evolved that would set out names of those entities, groups, conglomerates and countries, from where investments may not be allowed at all or may be allowed after sufficient scrutiny/through FIPB route.
Analysis and Recommendations

30. Content services in the television sector are delivered to a consumer in the following manner. First, the content is uplinked to a satellite by the broadcasters; subsequently, it is downlinked and distributed by the carriage service providers. Whereas downlinking has to be done within the country, uplinking can be either from within the country or abroad. Content can be broadly classified into two categories: news related and non-news related.

31. For uplinking of TV channels of the non-news and current affairs category, 100% FDI is permitted. For downlinking of channels, no distinction has been made between the two categories while prescribing the FDI limits. This is because the ingredients of content can only be controlled at the uplinking end. Hence, 100% FDI is allowed in downlinking of channels in India. However, FIPB approval is required, for both uplinking of non-news and current affairs channels and downlinking of channels.

32. Further, in case of channels uplinked from a foreign land, additional conditions have been mandated for permitting downlinking in the Policy Guidelines for downlinking of Television Channels dated 11th Nov. 2005. These are as below:

‘...’

2.4 No News and Current Affairs channel shall be permitted to be downlinked if it does not meet the following additional conditions:

2.4.1 That it does not carry any advertisements aimed at Indian viewers;
2.4.2 That it is not designed specifically for Indian audiences;
2.4.3 That it is a standard international channel;
2.4.4 That it has been permitted to be telecast in the country of its uplinking by the regulatory authority of that country;

Provided that the Government may waive/modify the condition under clause 2.4.1 on a case-by-case basis.

2.5 For the purposes of these guidelines any channel, which has any element of news or current affairs in its programme content, will be deemed to be a news and current affairs channel.

‘...’

33. For uplinking of TV channels of news and current affairs category, an increase in the FDI limit will enable access to more resources for these channels at competitive rates. These resources can be applied for upgrading news gathering infrastructure and quality of presentation. It
could also reduce the dependence of TV channels on advertisement revenue.

34. There are existing provisions in the uplinking guidelines for the news and current affairs channels to safeguard management and editorial control in news creation. These include: i) requirement to employ resident Indians in key positions (CEO of the applicant company, 3/4th of the Directors on the Board of Directors, all key executives and editorial staff), ii) the largest Indian shareholder should hold at least 51% of the total equity, iii) reporting requirements when any person who is not a resident Indian is employed/engaged etc. If the FDI limit in uplinking of TV channels of the news and current affairs category is enhanced to 49%, then as per provision at ii) above the remaining Indian shareholding (51%) would have to be with a single Indian shareholder. Several stakeholders have advocated for continuance of these conditions. These provisions, in view of the Authority, are adequate to safeguard against any adverse impact arising from FDI infusion in the news broadcasting sector.

35. Stakeholders have also echoed the view of the Authority that a better way to ensure that content deemed undesirable or subversive in nature is not broadcast through TV channels is by having proper content monitoring and regulation through a content code, instead of using FDI limits as the tool for this purpose.

36. While granting permissions for uplinking of channels from within the country as well as for downlinking of all channels uplinked from within the country or abroad, MIB takes security clearance from the Ministry of Home Affairs. Since content can be sensitive in nature, it is appropriate to have checks and balances at different stages viz. to screen for any potential hazard from a national perspective. The suggestion of making a negative list for entities/countries, for the approval process, may not be feasible. The Authority fully appreciates the concern of the stakeholders regarding delay in approval process and accordingly, recommending streamlining of the FIPB approval process. In view of the above considerations, the status quo ought to be maintained regarding the route for approval of any FDI.

37. Apropos the above:

i. The Authority recommends that status quo should be maintained regarding FDI limits (i.e. no restriction on foreign ownership) for uplinking of non-News and Current Affairs TV Channels and
downlinking of TV channels. It is also recommended that FDI should only be allowed with prior approval of the FIPB.

ii. The Authority recommends enhancement of FDI limit to 49% for uplinking of News and Current Affairs TV Channels. It is also recommended that FDI should only be allowed with prior approval of the FIPB.

c. FM Radio Services

Stakeholder Comments

38. According to a leading FM operator, radio has become the most capital intensive of all media segments whereas it accounts for just 5% of the total advertising industry and has no recourse to distribution revenues unlike TV and newspapers. It has been estimated that the FM radio broadcasting sector could need as much as Rs. 3500-4500 crore in the next few years for payment of One Time Entry fee (OTEF) and creation of infrastructure for Phase III FM radio expansion, for working capital including credit given to advertisers and their agencies etc. It has been further argued that since debt is difficult to get, given poor profitability, operators will have to rely on equity to fund their expansion plans for which foreign capital is critical. They have also mentioned that due to earlier cap of 26% on foreign investment, the radio sector never gained the interest and attention of foreign investors and therefore none of the broadcasting companies could even utilize the existing foreign investment limit of 26%.

39. The FM operators, broadcasters as well as industry associations are in favour of enhancement of FDI limits in FM radio sector to 49%. One FM operator has also suggested 100% FDI for the FM radio sector.

40. Regarding the managerial and editorial control, FM operators have stated that the FM broadcasting sector, with or without news and current affairs, is sensitive among media sectors in many ways. Surrendering the independence of such an important medium to foreign owners is surely not a good idea. Like in other media sectors, the Government must insist that all senior management personnel, including the Heads of Business (CEO and COO), Programming and Technical, are Indians. It is further stated that this is an essential condition, but not sufficient, since Indian managers may be made to take instructions from foreign owners. Thus, the Government must keep a watchful eye on whether this is happening in practice or not and, at all times, the onus of proving that the control is with Indians must remain with the Indian promoter in the broadcasting
company. For this, it is necessary that in case the FDI has touched 49%, the remaining 51% must remain with a single Indian promoter. The Government must thus specify “Up to 49% and effective Indian control” in the FDI policy announcement.

41. Stating that the radio sector is already well regulated and thus, to facilitate hassle-free FDI inflow, most stakeholders have suggested that the FDI should be allowed through automatic route. The FM operator, who has suggested to allow 100% FDI, has stated to follow the FIPB route for FDI beyond 49% limit.

**Analysis and Recommendations**

42. The Government has announced the Phase III of expansion of FM radio. In this Phase it is envisaged that 839 new private FM radio stations will come up, expanding the coverage of private FM radio stations from 87 cities to 313 cities. The auction of frequencies for FM radio is likely to be taken up by the Government shortly. Easy availability of capital to operators through multiple sources at competitive rates would ensure better participation in the auction by the operators.

43. The Phase III policy also expands the sphere of activities that can be taken up by the FM radio operators. These include carriage of information pertaining to sporting events, live commentaries of sporting events of a local nature, traffic and weather, cultural events and festivals, examinations results, admissions, career counselling and employment opportunities, public announcements pertaining to civic amenities like electricity, water supply, natural calamities, health alerts as provided by the local administration etc. For building up of infrastructure for such services, additional investments will be required.

44. Keeping in view all these aspects, the FDI limits were proposed to be enhanced from 26% to 49% through FIPB route for the FM radio sector. In the past, FDI limits for FM radio have been fixed on the same lines as those for TV news channels, on the rationale that FM radio and news and current affairs channels are of a similar nature from the sensitivity point of view. Enhancing the limit to 49% through the FIPB route will also ensure that the FDI policy for FM radio will remain aligned to the FDI policy for uplinking of the news and current affairs channels, which is also being recommended for enhancement to 49% through the FIPB route.

45. The Phase III policy of the Government for FM Radio also prescribes a similar condition for safeguard of managerial control of radio channels as
in the guidelines for uplinking of news and current affairs channels described in para 34 above. If the FDI limit for FM radio is enhanced to 49%, then, as in the case of news and current affairs channels, the remaining Indian shareholding (51%) has to be with a single Indian shareholder.

46. Apropos the above

i. **The Authority recommends enhancement of FDI limit to 49% for FM Radio services. It is also recommended that FDI should only be allowed with prior approval of the FIPB.**

**Applicability of other security/license conditions**

47. There are certain security conditions/terms for the broadcast carriage services, specified in the policy of foreign investment in companies operating in broadcasting sector vide Press Note No. 7 (2012 series). The same would continue to apply. Similarly, the conditions in the Uplinking/Downlinking policy/guidelines and FM policy/guidelines would continue to apply.

48. Apropos the above:

49. **The Authority recommends that with the enhancement of FDI limits in respective segments of broadcasting sector, the other security/terms in the foreign investment policy and other license/permission conditions in the respective segments of the broadcasting sector should continue to apply.**

50. The summary of the recommended FDI limits in various segments of broadcasting sector is attached as Annexure II.
Summary of Recommendations

Broadcasting Carriage Services

1. The Authority recommends that FDI limit should be enhanced to 100% in the broadcast carriage services i.e. Cable TV, DTH, IPTV, Mobile TV, HITS and Teleport.

2. The Authority recommends that FDI in broadcast carriage services up to the level of 49% should be allowed on the automatic route and beyond 49%, FDI should only be allowed with prior approval of the FIPB.

3. The Authority recommends that the Government should ensure that the process of FIPB approval is streamlined and the requests for FDI are processed in a time bound manner.

TV Content Services

4. The Authority recommends that status quo should be maintained regarding FDI limits (i.e. no restriction on foreign ownership) for uplinking of non-News and Current Affairs TV Channels and downlinking of TV channels. It is also recommended that FDI should only be allowed with prior approval of the FIPB.

5. The Authority recommends enhancement of FDI limit to 49% for uplinking of News and Current Affairs TV Channels. It is also recommended that FDI should only be allowed with prior approval of the FIPB.

FM Radio Services

6. The Authority recommends enhancement of FDI limit to 49% for FM Radio services. It is also recommended that FDI should only be allowed with prior approval of the FIPB.
Applicability of other security/license conditions

7. The Authority recommends that with the enhancement of FDI limits in respective segments of broadcasting sector, the other security/terms in the foreign investment policy and other license/permission conditions in the respective segments of the broadcasting sector should continue to apply.
## Existing FDI limits/approval route in the Broadcasting Sector

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<th>Segment</th>
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<td>Teleport</td>
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<td>4.</td>
<td>IPTV</td>
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<td>Up to 49% - Automatic route</td>
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<td>Beyond 49% - FIPB route</td>
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<td>Cable TV Networks</td>
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<td>• Cable Networks (Multi System Operators (MSOs) operating at National or State or District level and undertaking upgradation of networks towards digitalisation and addressability)</td>
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<td>• Cable Networks (Other MSOs not undertaking upgradation of networks towards digitisation with addressability and Local Cable Operators (LCOs))</td>
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<td>Downlinking of TV Channels</td>
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<td>8.</td>
<td>Uplinking of non-‘News &amp; Current Affairs’ TV Channels</td>
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### Recommended FDI limits/approval route in the Broadcasting Sector

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<td>10</td>
<td>FM Radio</td>
<td>26% Through FIPB route</td>
<td>49% Through FIPB route*</td>
</tr>
</tbody>
</table>

*FIPB approval process to be streamlined and made time-bound.